

ITEM 19

FINANCIAL PERFORMANCE REPRESENTATIONS

The FTC's Franchise Rule permits a franchisor to provide information about the actual or potential financial performance of its franchised and/or franchisor-owned outlets, if there is a reasonable basis for the information, and if the information is included in the Disclosure Document. Financial performance information that differs from that included in Item 19 may be given only if: (1) a franchisor provides the actual records of an existing outlet you are considering buying; or (2) franchisor supplements the information provided in this Item 19, for example, by providing information about possible performance at a particular location or under particular circumstances.

DEFINITIONS

- (a) Average – means the sums of all data points in a set, divided by the number of data points in that set.
- (b) Calendar Year – means the 12 month period commencing on January 1 and ending on December 31.
- (c) Company Owned Outlet – means an Outlet owned either directly or indirectly by us, our affiliate or any person identified in Item 2 of this Disclosure Document. A Company Owned Outlet also includes any Outlet that is operated as a joint venture owned in part by us, our affiliate or any person identified in Item 2 of this Disclosure Document, and that is managed by us our affiliate or any person identified in Item 2.
- (d) Customer – refers to each unique Cascadia Pizza Co. Restaurant customer for which an Outlet provides Approved Services and Products during a particular Calendar Year. A Customer may have multiple Transactions during a Calendar Year.
- (e) Direct Gross Profit – means Gross Sales less Food Cost and Direct Labor Cost. Direct Gross Profit is not net profit or income and, except as to Food Cost and Direct Labor Cost, does not include the deduction of all other expenses incurred by a Cascadia Pizza Co. Restaurant including, but not limited to, payroll taxes, employee benefits, operating expenses (including, but not limited to, rent, utilities, marketing, training, insurance, professional fees, maintenance, administrative and operational expenses), interest, taxes, depreciation, and amortization.
- (f) Direct Labor Cost – means the gross wages paid to employees in connection with the preparation and service of menu items, and includes wages and payroll taxes. Direct Labor Cost does not include gross wages paid to general managers and assistant managers. Direct Labor Cost does not include compensation paid to an owner operator of either a Franchise Outlet or Company Owned Outlet.
- (g) Disclosed Expenses – refers to a limited selection of expenses as disclosed in the tables to this Item 19, comprised of the following select expense categories: managerial salaries, occupancy expense, merchant fees, office expense, third party delivery fees, repairs and maintenance, utilities, taxes and licenses, advertising and marketing, legal and professional fees, insurance expense, vehicle expense (if applicable), and all other expenses.
- (h) Food Cost – means the direct costs incurred by the Restaurant for all food and beverage ingredient items that are used in preparing a menu item. Food Cost includes the costs incurred by the Restaurant for all alcoholic beverages and related ingredients used to prepare an alcoholic beverage menu item and Paper Goods Cost but does not include Direct Labor Cost or other expenses.
- (i) Franchise Outlet – refers to a Cascadia Pizza Co. Restaurant operated under a Franchise Agreement that is not a Company Owned Outlet.

(j) Franchisee Related Expenses – means the following select fees currently required under the Franchise Agreement: Royalty Fees, Brand Development Fund Fees, Local Marketing, and Technology Fee. Franchisee Related Expenses do not include all fee and payment obligations required under a Franchise Agreement.

(k) Gross Sales – means the total revenue derived by each Cascadia Pizza Co. Restaurant less sales tax, discounts, allowances and returns.

(l) New Company Owned Outlet – means, as to a particular Calendar Year, a Company Owned Outlet that for the first time opened and commenced operations during the Calendar Year. For example, if a Company Owned Outlet first opened for business in February 2023, as to the 2023 Calendar Year, the Company Owned Outlet would qualify as a New Company Owned Outlet and not as an Operational Company Owned Outlet, see definition below. If this Company Owned Outlet remained in operation throughout the 2024 Calendar Year, it would qualify as an Operational Company Owned Outlet during the 2024 Calendar Year.

(m) New Franchise Outlet – means, as to a particular Calendar Year, a Franchise Outlet that for the first time opened and commenced operations during the Calendar Year. For example, if a Franchise Outlet first opened for business in February 2023, as to the 2023 Calendar Year, the Franchise Outlet would qualify as a New Franchise Outlet and not as an Operational Franchise Outlet, see definition below. If this Franchise Outlet remained in operation throughout the 2024 Calendar Year, it would qualify as an Operational Franchise Outlet during the 2024 Calendar Year.

(n) Operational Company Owned Outlet – means, as to a particular Calendar Year, a Company Owned Outlet that was open and in operation on or prior to the commencement of the Calendar Year. For example, if a Company Owned Outlet first opened for business in February 2023, as to the 2023 Calendar Year, the Company Owned Outlet would qualify as a New Company Owned Outlet, see definition above, and not as an Operational Company Owned Outlet. If this Company Owned Outlet remained in operation throughout the 2024 Calendar Year, it would qualify as an Operational Company Owned Outlet during the 2024 Calendar Year.

(o) Operational Franchise Outlet – means, as to a particular Calendar Year, a Franchise Outlet that was open and in operation prior to the commencement of the Calendar Year. For example, if a Franchise Outlet first opened for business in February 2023, as to the 2023 Calendar Year, the Franchise Outlet would qualify as a New Franchise Outlet, see definition above, and not as an Operational Franchise Outlet. If this Franchise Outlet remained in operation throughout the 2024 Calendar Year, it would qualify as an Operational Franchise Outlet during the 2024 Calendar Year.

(p) Outlet – refers to a Cascadia Pizza Co. Restaurant and/or Food Truck that is either a Company Owned Outlet or a Franchise Outlet, as the context requires.

(q) Paper Goods Cost – means the direct costs incurred by the Outlet for all paper goods including, cups, utensils, packaging, and materials used to serve menu items. Paper Goods Cost does not include Food Cost, the cost of labor used in preparing or serving menu items and all other expenses associated with operating an Outlet.

(r) Transaction – means unique transaction wherein a Customer purchases Approved Services and Products from a Cascadia Pizza Co. Restaurant and/or Food Truck and resulting in Gross Sales. If, at a different time, the Customer purchases additional Approved Services and Products, such transaction would count as a separate Transaction.

BASES AND ASSUMPTIONS

The financial information was not prepared on a basis consistent with generally accepted accounting principles. Data for our Franchise Outlet is based on information reported to us by our franchisees. Data for our Company Owned Outlet is based on information reported to us by our affiliate. The information in this analysis has not been audited, is based on historical financial data and is not a forecast or projection of future financial performance.

ANALYSIS OF RESULTS OF COMPANY OWNED OUTLETS

During the 2024 Calendar Year we had a total of five Company Owned Outlets. Of our five Company Owned Outlets, three were Operational Company Owned Outlets. We exclude the data for our Company Owned Outlet located in Bellevue, Washington that operates as a full service model which is not an offering under this Disclosure Document, not representative of the Franchised Business and therefore excluded from this Item 19. We also exclude the data for one Mobile Food Unit that is not representative of the Franchised Business due to its small size and restricted ability to offer and provide the Approved Services and Products at public events. Material financial and operational characteristics that are reasonably anticipated to differ from future operational franchise outlets include: (a) managerial skill and efficiency experienced by our Company Owned Outlets as a result of our extensively experienced management team; (b) brand recognition within the local markets in which our Company Owned Outlets operate; and (c) no obligation to pay ongoing monthly fees that a franchisee will pay to us, such as Royalty Fees and Brand Development Fund Fees.

The table below provides a summary of our Operational Company Owned Outlets:

Company Owned Outlet Summary	
Outlet	Outlet Description
Cascadia Enumclaw	Our Cascadia Enumclaw Outlet opened for business in January 2019 and is located at 1409 Griffin Avenue, Enumclaw, Washington, 98022. This Outlet qualifies as a Restaurant + Food Truck. The Food Truck commenced operates in September 2015. This Outlet is approximately 307 square feet plus additional outdoor seating. This Outlet does not serve any alcohol. This Outlet is representative of the Franchised Business and constitutes an Operational Company Owned Outlet for the 2024 Calendar Year.
Cascadia Maple Valley	Our Cascadia Maple Valley Outlet opened for business in April 2021 and is located at 22607 SE 216th Way, Maple Valley, Washington 98038. This Outlet qualifies as a Restaurant + Food Truck. The Food Truck commenced operates in March 2020. This Outlet is approximately 620 square feet plus additional outdoor seating. This Outlet serves beer and wine only. This Outlet is representative of the Franchised Business and constitutes an Operational Company Owned Outlet for the 2024 Calendar Year.
Cascadia North Bend	Our Cascadia North Bend Outlet opened for business in March 2023 and is located at 116 W North Bend Way, North Bend Washington 98045. This Outlet qualifies as a Food Truck and operates from a permanent trailer that is approximately 160 square feet. This Outlet does not serve any alcohol and offers a limited menu of only small pizzas and chicken wings. This Outlet is representative of the Franchised Business and constitutes an Operational Company Owned Outlet for the 2024 Calendar Year.

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Table 1

Company Owned Outlet: Enumclaw Restaurant + Food Truck		
	2024 Calendar Year	
	Total	% ¹
Gross Sales	\$1,130,996	100.00%
Less:		
Food Cost	(\$295,272)	26.11%
Direct Labor Cost	(\$288,555)	25.51%
Total Food Cost and Direct Labor Cost	(\$583,827)	51.62%
Direct Gross Profit	\$547,169	48.38%
Less: Disclosed Expenses		
Managerial Salaries	(\$65,471)	5.79%
Merchant Fees	(\$30,058)	2.66%
Occupancy Fees	(\$27,660)	2.45%
Repairs and Maintenance	(\$22,477)	1.99%
Utilities	(\$14,493)	1.28%
Office Expense	(\$12,269)	1.08%
Third Party Delivery Fees	(\$13,416)	1.19%
Vehicle Expense	(\$13,420)	1.19%
Taxes and Licenses	(\$9,146)	0.81%
Advertising and Marketing	(\$9,631)	0.85%
Insurance Expense	(\$6,364)	0.56%
Legal and Professional	(\$2,000)	0.18%
All Other Expenses	(\$17,705)	1.57%
Direct Gross Profit After Disclosed Expenses	\$303,059	26.80%
Less: Franchisee Related Expenses		
Royalty Fee ²	(\$67,860)	6.00%
Brand Development Fund Fee ³	(\$22,620)	2.00%
Local Marketing ⁴	N/A	N/A
Technology Fee ⁵	(\$3,600)	0.32%
Direct Gross Profit After Disclosed Expenses and Franchisee Related Expenses	\$208,979	18.48%

Notes to Table 1:

¹ “%” – Represents the percentage of total Gross Sales.

² Royalty Fee – The Royalty Fee is equal to 6% of your weekly Gross Sales.

³ Brand Development Fund Fee – The Brand Development Fund Fee is currently 2% of Gross Sales.

⁴ Local Marketing – You must spend not less than \$500 per month on the marketing of your Cascadia Pizza Co. Restaurant + Food Truck. The advertising and marketing expense included in the Disclosed Expenses exceeds the local marketing efforts required and therefore we do not include an adjustment.

⁵ Technology Fee – The Technology Fee is currently \$300 but may be increased in the future provided the Technology Fee shall not exceed \$500 per month.

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Table 2

Company Owned Outlet: Maple Valley Restaurant + Food Truck			
		2024 Calendar Year	
		Total	% ¹
Gross Sales		\$2,396,058	100.00%
Less:			
Food Cost		(\$651,599)	27.19%
Direct Labor Cost		(\$687,526)	28.69%
Total Food Cost and Direct Labor Cost		(\$1,339,125)	55.89%
Direct Gross Profit		\$1,056,933	44.11%
Less: Disclosed Expenses			
Managerial Salaries		(\$81,206)	3.39%
Merchant Fees		(\$63,697)	2.66%
Occupancy Fees		(\$59,616)	2.49%
Repairs and Maintenance		(\$54,862)	2.29%
Utilities		(\$42,303)	1.77%
Office Expense		(\$37,798)	1.58%
Third Party Delivery Fees		(\$37,531)	1.57%
Vehicle Expense		(\$22,851)	0.95%
Taxes and Licenses		(\$16,324)	0.68%
Advertising and Marketing		(\$15,977)	0.67%
Insurance Expense		(\$13,882)	0.58%
Legal and Professional		(\$2,000)	0.08%
All Other Expenses		(\$36,809)	1.54%
Direct Gross Profit After Disclosed Expenses		\$572,077	23.88%
Less: Franchisee Related Expenses			
Royalty Fee ²		(\$143,763)	6.00%
Brand Development Fund Fee ³		(\$47,921)	2.00%
Local Marketing ⁴		N/A	N/A
Technology Fee ⁵		(\$3,600)	0.15%
Direct Gross Profit After Disclosed Expenses and Franchisee Related Expenses		\$376,793	15.73%
Notes to Table 2:			
¹ “%” – Represents the percentage of total Gross Sales.			
² <u>Royalty Fee</u> – The Royalty Fee is equal to 6% of your weekly Gross Sales.			
³ <u>Brand Development Fund Fee</u> – The Brand Development Fund Fee is currently 2% of Gross Sales.			
⁴ <u>Local Marketing</u> – You must spend not less than \$500 per month on the marketing of your Cascadia Pizza Co. Restaurant + Food Truck. The advertising and marketing expense included in the Disclosed Expenses exceeds the local marketing efforts required and therefore we do not include an adjustment.			
⁵ <u>Technology Fee</u> – The Technology Fee is currently \$300 but may be increased in the future provided the Technology Fee shall not exceed \$500 per month.			

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Table 3

Company Owned Outlet: North Bend Food Truck – Trailer		
	2024 Calendar Year	
	Total	% ¹
Gross Sales	\$616,333	100.00%
Less:		
Food Cost	(\$136,603)	22.16%
Direct Labor Cost	(\$154,481)	25.06%
Total Food Cost and Direct Labor Cost	(\$291,084)	47.23%
Direct Gross Profit	\$325,249	52.77%
Less: Disclosed Expenses		
Managerial Salaries	(\$40,427)	6.56%
Merchant Fees	(\$16,684)	2.71%
Occupancy Fees	(\$10,500)	1.70%
Repairs and Maintenance	(\$6,946)	1.13%
Utilities	(\$5,688)	0.92%
Office Expense	(\$5,944)	0.96%
Third Party Delivery Fees	(\$13,231)	2.15%
Vehicle Expense	N/A	N/A
Taxes and Licenses	(\$8,586)	1.39%
Advertising and Marketing	(\$3,113)	0.51%
Insurance Expense	(\$1,585)	0.26%
Legal and Professional	(\$26,116)	4.24%
All Other Expenses	(\$3,035)	0.49%
Direct Gross Profit After Disclosed Expenses	\$183,394	29.76%
Less: Franchisee Related Expenses		
Royalty Fee ²	(\$36,980)	6.00%
Brand Development Fund Fee ³	(\$12,327)	2.00%
Local Marketing ⁴	(\$2,887)	0.47%
Technology Fee ⁵	(\$3,600)	0.58%
Direct Gross Profit After Disclosed Expenses and Franchisee Related Expenses	\$127,600	20.70%

Notes to Table 3:

¹ “%” – Represents the percentage of total Gross Sales.

² Royalty Fee – The Royalty Fee is equal to 6% of your weekly Gross Sales.

³ Brand Development Fund Fee – The Brand Development Fund Fee is currently 2% of Gross Sales.

⁴ Local Marketing – You must spend not less than \$500 per month on the marketing of your Cascadia Pizza Co. Restaurant. Since advertising and marketing expenses are included in Disclosed Expenses, this adjustment reflects the difference between the Local Marketing required and the advertising and marketing expenses actually paid in the 2024 Calendar Year as disclosed in Disclosed Expenses.

⁵ Technology Fee – The Technology Fee is currently \$300 but may be increased in the future provided the Technology Fee shall not exceed \$500 per month.

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Table 4

Company Owned Outlets 2024 Calendar Year Gross Sales by Category						
	Company Owned Outlet Maple Valley		Company Owned Outlet Enumclaw		Company Owned Outlet North Bend	
Gross Sales by Category	Total	% ¹	Total	% ¹	Total	% ¹
In-Restaurant Gross Sales ²	\$1,611,059	67.24%	\$669,965	59.24%	\$616,333	100.00%
Food Truck Event Gross Sales ³	\$320,137	13.36%	\$188,017	16.62%	\$0	0.00%
Catering Gross Sales ⁴	\$464,861	19.40%	\$273,014	24.14%	\$0	0.00%
Total Gross Sales	\$2,396,057	100.00%	\$1,130,996	100.00%	\$613,333	100.00%

Notes to Table 4:

¹ “%” – Represents the percentage of total Gross Sales.

² In-Restaurant Gross Sales – Represents the Gross Sales generated by customer orders and sales transactions that occur directly between the customer and the Cascadia Pizza Co. Restaurant Location where the order occurs on-site at the Restaurant Location or by web or application through our designated and official Cascadia Pizza Co. website or application. The In-Restaurant Gross Sales reported for the North Bend Company Owned Outlet are representative of the Gross Sales generated from the permanent trailer since this Outlet is neither a Restaurant Location nor a mobile Food Truck.

³ Food Truck Event Gross Sales – Represents the Gross Sales generated by a Food Truck for selling Approved Services and Products to customers as well as the Gross Sales generated by a Food Truck in connection with a local fair, sporting event, and other local community events for the purpose of selling Approved Services and Products to customers in attendance. There are no Food Truck Event Gross Sales to report for the North Bend Company Owned Outlet since the North Bend Company Owned Outlet operates from a permanent trailer and not a mobile Food Truck capable of servicing events that generate Food Truck Event Gross Sales. Accordingly, the North Bend Company Owned Outlet is excluded from Tables 5, 6 and 7 below.

⁴ Catering Gross Sales – Represents the Gross Sales generated from pre-booked catering events. There are no Catering Gross Sales to report for the North Bend Company Owned Outlet since the North Bend Company Owned Outlet operates from a permanent trailer and not a mobile Food Truck capable of servicing catering events that generate Catering Gross Sales. Accordingly, the North Bend Company Owned Outlet is excluded from Tables 5, 8 and 9 below.

Table 5

Company Owned Outlet Food Trucks 2024 Calendar Year Gross Sales by Category				
	Maple Valley Food Truck		Enumclaw Food Truck	
Gross Sales by Category	Total	% ¹	Total	% ¹
Food Truck Event Gross Sales ²	\$320,137	40.78%	\$188,017	40.78%
Catering Gross Sales ³	\$464,861	59.22%	\$273,014	59.22%
Total Gross Sales	\$784,998	100.00%	\$461,031	100.00%

Notes to Table 5:

¹ “%” – Represents the percentage of total Gross Sales.

² Food Truck Event Gross Sales – Represents the Gross Sales generated by a Food Truck for selling Approved Services and Products to customers as well as the Gross Sales generated by a Food Truck in connection with a local fair, sporting event, and other local community events for the purpose of selling Approved Services and Products to customers in attendance.

³ Catering Gross Sales – Represents the Gross Sales generated from pre-booked catering events.

Table 6

Company Owned Outlet Food Trucks Food Truck Event Gross Sales and Transaction Data 2024 Calendar Year			
	Food Truck Event Gross Sales¹	Number of Transactions	Average Food Truck Event Gross Sales Per Transaction
Maple Valley Food Truck	\$320,137	23,575	\$13.58
Enumclaw Food Truck	\$188,017	11,621	\$16.18

Notes to Table 6:

¹ Food Truck Event Gross Sales – Represents the Gross Sales generated by a Food Truck for selling Approved Services and Products to customers including the Gross Sales generated by a Food Truck in connection with a local fair, sporting event, and other local community events for the purpose of selling Approved Services and Products to customers in attendance.

Table 7

Company Owned Outlet Food Trucks Food Truck Event Gross Sales and Labor Hours Data 2024 Calendar Year			
	Food Truck Event Gross Sales¹	Number of Labor Hours²	Average Food Truck Event Gross Sales Per Hour
Maple Valley Food Truck	\$320,137	23,575	\$93.66
Enumclaw Food Truck	\$188,017	11,621	\$93.68

Notes to Table 7:

¹ Food Truck Event Gross Sales – Represents the Gross Sales generated by a Food Truck for selling Approved Services and Products to customers including the Gross Sales generated by a Food Truck in connection with a local fair, sporting event, and other local community events for the purpose of selling Approved Services and Products to customers in attendance.

² Labor Hours – Represents the number of hours worked by non-management level employees in connection with the preparation and service of menu items. Labor Hours do not include the number of hours worked by management level employees, including general managers and assistant managers, in connection with the preparation and service of menu items.

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Table 8

Company Owned Outlet Food Trucks Catering Gross Sales and Catering Event Data 2024 Calendar Year			
	Catering Gross Sales¹	Number of Catering Events	Average Catering Gross Sales Per Catering Event
Maple Valley Food Truck	\$464,861	112	\$4,150.54
Enumclaw Food Truck	\$273,014	61	\$4,475.64
<u>Notes to Table 8:</u> ¹ <u>Catering Gross Sales</u> – Represents the Gross Sales generated from pre-booked catering events.			

Table 9

Company Owned Outlet Food Trucks Catering Gross Sales and Labor Hours Data 2024 Calendar Year			
	Food Truck Catering Gross Sales¹	Number of Labor Hours²	Average Catering Gross Sales Per Catering Event
Maple Valley Food Truck	\$464,861	2,422	\$191.93
Enumclaw Food Truck	\$273,014	1,375	\$198.56
<u>Notes to Table 9:</u> ¹ <u>Catering Gross Sales</u> – Represents the Gross Sales generated from pre-booked catering events. ² <u>Labor Hours</u> – Represents the number of hours worked by non-management level employees in connection with the preparation and service of menu items. Labor Hours do not include the number of hours worked by management level employees, including general managers and assistant managers, in connection with the preparation and service of menu items.			

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ANALYSIS OF RESULTS OF FRANCHISE OUTLETS

During the 2024 Calendar Year we had a total of three Franchise Outlets. Of the three Franchise Outlets, one was an Operational Franchise Outlet and two New Franchise Outlet(s). In this Item 19 we report select financial data as to our Operational Franchise Outlets and New Franchise Outlets. The table below provides a summary of our Franchise Outlets.

Franchise Outlet Summary	
Outlet	Outlet Description
Coeur d'Alene, Idaho	This Franchise Outlet operates a Restaurant Location and one Food Truck. The Restaurant Location of this Outlet is located at 1422 West Appleway Avenue, Coeur d'Alene, Idaho 83814 and is approximately 2,000 square feet plus additional outdoor seating. The Restaurant Location of this Outlet opened for business in April 2024. This Outlet offers beer and wine only. This Outlet's Food Truck opened for business in June 2023 while the Restaurant Location was under construction. This Outlet's Food Truck operated within the Designated Territory of the Restaurant Location and in accordance with the Food Truck Out of Territory Rules. The Coeur d'Alene, Idaho Outlet's Restaurant Location and Food Truck are representative of the Franchised Business and, as to the 2024 Calendar Year, the Food Truck constitutes an Operational Franchise Outlet and the Restaurant Location constitutes a New Franchise Outlet.
Rathdrum, Idaho	This Franchise Outlet operates a Restaurant Location and one Food Truck. The Restaurant Location of this Outlet is located at 8083 Main Street, Rathdrum, Idaho 83858 and is approximately 3,000 square feet plus additional outdoor seating. The Restaurant Location of this Outlet opened for business in June 2024. This Outlet offers beer and wine only. This Outlet's Food Truck opened for business in June 2024 while the Restaurant Location was under construction. This Outlet's Food Truck operated within the Designated Territory of the Restaurant Location and in accordance with the Food Truck Out of Territory Rules. The Rathdrum, Idaho Outlet's Restaurant Location and Food Truck are representative of the Franchised Business and, as to the 2024 Calendar Year, both the Restaurant Location and Food Truck constitute a New Franchise Outlet.
Salem, Oregon	This Franchise Outlet operates a Restaurant Location and one Food Truck. The Restaurant Location of this Outlet is located at 500 Liberty Street SE, Salem, Oregon 97301 and is approximately 3,000 square feet. The Restaurant Location of this Outlet opened for business in November 2024. This Outlet serves beer and wine only. This Outlet's Food Truck did not open and commence operations during the 2024 Calendar Year. The Salem, Oregon Outlet's Restaurant Location is representative of the Franchised Business and, as to the 2024 Calendar Year, the Restaurant Location constitutes a New Franchise Outlet.

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